Bankruptcy Matters.

against the Penn Manufacturing Company, manufacturer of gummed cloth for book manufacturer of gummed cloth for book-binding, at No. 9 Franklin street. Judge Hoit, of the United States District Court, appointed George F. Darrell receiver of the assets. Edwin Lang, treasurer and manager of the company, consented to an adjudication and appointment of a receiver. The liabilities are \$5,000 and assets \$2,000. Deputy Sheriff O'Rourke is in possession of the place, on an execution for \$789 in favor of the Minette Shade Cloth Company. The company was incorporated on May 24, 1904, with a capital stock of \$50,000.

Business Troubles.

Deputy Sheriff Murray has received two

Failures of the Week.

for the previous week and 206, 195, 171 and sinking Funds, Trust Fund and 178 for the corresponding weeks of 1905 to Insurance Fund.... The Middle States had 57, New Englind 26, Southern 29, Western 45, North-western 8, Pacific 15 and Territories none. Canada had 30, against 32 for the preceding week. About 90 per cent of the total num-ber of concerns falling had a capital of \$5,000 or less, and 7 per cent had from \$5,000 to \$20,000 capital.

Print Cloth Market. FALL RIVER, Mass., Friday.-Sales in the

eth Carolina Lunner en, \$13,000 ork-Oscar Willigerodt, \$752, ty of New Poscar Willigerodt, \$752, me-Charles W. Doherty et al, \$1,073, me-Emeline A. Kemp, \$1,557, me-Ambrose S. Murry, Jr., \$1,174, me-Louisa Therlott, \$2,251.

CONDITIONS IN COTTON.

Tone. [SPECIAL DESPATCH TO THE HERALD.]

NEW ORLEANS, La., Friday.-In its sum ary of the cotton skuation the Times-Democrat to-morrow will say:-

"With unseasonable weather indicated over a large area, with the into sight figures smaller than looked for, with bullish week end statistics anticipated and with private glinners' returns confirming bullish crop expectations yesterday's cotton market improved on room traders' operations, conditions in the spot market being just about as favorable as any reasonable man might hope for

as a favorable as any reasonable man might hope for.

'On the whole there was the suspiction of a tendency making for a higher speculative level, but the talent has been embarrassed too many times of late through the display of too much eagerness in the following up fresh false clews and the definite trade effect was practically nil. However, the talent was not fully aware now really builtsh the week end figures were. The one tangible obstruction to immediate bearish success is the splendid steadiness of the spot market as opposed to the sustained demand.

'In the near future the barometer of raw colton supply must begin to tell a builtsh tale. In fact, it has already begin to do so. Then in the event new crop prospects are not over excellent, investment speculation in some sort of volume may be looked for, but hardly sooner. On the other hand, bears are counting on spinits' resistance should an upward tendency levelop, and on some more or less strenums effort on the part of the farmer to increase the new season's production in the firm belief that at least twelve millions tamerican bales will be urgently required aring another year.

COMMERCIAL MARYETS

COMMERCIAL MARKETS.

Cotton Generally Higher-Firm Undertone to Coffee-Moderate Fluctuations in Wheat-Rally in Corn-Provisions Generally Firm.

Stimulated by builtsh estimates as to the quantity ginned and by a further good trade demand, cotton yesterday ruled generally higher. The market opened steady and 3 to 5 points higher, and closed steady for a net gain of 8 While moderately active, coffee displayed

Mc. net higher. As a rule provisions were firm.

Cash prices:-	10 8
Iron, Northern No. 1 foundry \$08.75 \$18.76	
Lead 5.40 5.4 Steel ralls 28.00 28.00 Copper, lake ingot 18.25 18.2 Wheat, No. 2 red. 58.0 8 Girn, No. 2 mixed 47.5 4 Onts, mixed 34½ a 36 34½ a 3	3
Wheat No. 2 red 581	124
Corn, No. 2 mixed	[%]
Coffee, No. 7 Rio	16
Flour, Minnesota patents 4.55 4.57 Lard, prime	300 0
Hogs. dressed	5%
Hogs. dressed. 08½ .00 Tallow prime .05 .00 Pork, mess. 10.50 16.55 Beef, family 12.25 12.25 Beef hams 20.75 20.75 Sugar, granulated 4.60 4.60	1
	3

FINANCIAL. THE PENNSYLVANIA RAILROAD COMPANY. GENERAL OFFICE, BROAD STREET STATION.

Bankruptcy Matters.

A petition in bankruptcy has been filed against the Holland Metal Recovery Company, of No. 42 Broadway. The company was incorporated on May 29, 1905, with a capital stock of \$100,000, to mine metal capital stock of \$100,000,000, to mine metal capital stock of \$100,000,000 to mine metal capital stock of \$100,000 to mine me Dres.

A petition in bankruptcy has been filed against the Penn Manufacturing Company, manufacturer of gummed cloth for book-unding, at No. 9 Franklin street, Judge Holt, of the United States District Court.

To the Pennsylvania Railroad Company (and the percent for the past) year, making large contributions to its various linking funds and transferring \$2,868.771.81

Extraordinary Expenditure fund, the Company of carried a substantial balance to the credit of its profit and Loss account.

12,035,017.57

For the purpose of retiring \$5,027,000 funded in Profit and Loss account.

For the purpose of retiring \$5,027,000 funded in Profit and Loss account.

Interest on bonded debt. 5,489,946.90
Interest on mortgages and ground rents, interest on car trusts. Payments account Sinking and Trust Funds and principal of Car

Trusts \$3,563,657.90
Extraordinary expenditures \$,424,881.37 Trusts. \$3,563,657.90
Louis S. Firetag, salesman, residing at Louis S. Firetag, salesman, residing at No. 648 East 141st street, has filed a petition in bankruptcy, with liabilities \$12,307 and no assets. The debts were contracted from September to December, 1902, when ne was a manufacturer of children's caps amount to credit of Profit and Loss December 31st, 1904.

Trusts. \$3,563,657.90

8,424,881.37

11,988,539.27

by the General Mortgage of that Company of July 1, 1890, the Eric and Pittsburg Railroad Company agreeing to deliver from time to time to the same of com September to December, 1902, when a was a manufacturer of children's caps at No. 102 Wooster street.

Dexter B. Horton, of No. 34 Pine street, as filed a petition in bankruptcy, with lialities of \$25,867 and no assets. The debts are contracted in 1898 for building maralis and on bond and mortgage.

Schedules in bankruptcy of Solomon Justowitz, Iduor dealer, of No. 117 Goerck treet, show liabilities of \$17,084 and nominal assets of \$10,011.

December 31st, 1905.

Dividend of 6 per cent.

(Schedules in 1904.

(Schedules in 1905.

Schedules in bankruptcy of Solomon Justowitz, Iduor dealer, of No. 117 Goerck treet, show liabilities of \$17,084 and nominal assets of \$10,011.

December 31st, 1905.

Deputy Sheriff Murray has received two executions against the W. H. Furniss Company, importers of mahogany, of No. 391 eatate \$232,513,519.22 Funded debt (including mortavenue A, aggregating \$3,144, in favor of Irvin & Sellers on two accepted bills of exchange, and a keeper was put in the place.

Deputy Sheriff McCourt has received an attachment against the Waldorf Stable of the U. N. J. R. R. and C. Co. 3,283,461.25

LIABILITIES.

Capital stock. \$302,547,350.00 been consolidated into the Pittsburgh, Youngstown and Ashtabula Raliway Company, taking effect as of January 1, 1906. This consolidation merges into one ownership the lines leading from Kenguranteed stock and bonds of the U. N. J. R. R. and C. Co. 3,283,461.25

CURRENT ASSETS.

LIABILITIES.

Capital stock. \$302,547,350.00 been consolidated into the Pittsburgh, Youngstown and Ashtabula Raliway Company, taking effect as of January 1, 1906. This consolidated and Alliance Junction on the U. N. J. R. R. and C. Co. 3,283,461.25

CURRENT ASSETS.

Cost of road, equipment and real \$239,506,659.20 been consolidated into the Pittsburgh, Youngstown and Ashtabula Raliway Company, taking effect as of January 1, 1906. This consolidated and Ashtabula Raliway Company, taking effect as of January 1, 1906. This consolidated when the Pittsburgh Company, taking effect as of January 1, 1906. This consolidated and Ashtabula Raliway Company, taking effect as of January 1, 1906. This consolidated when the Pittsburgh Company, taking effect as of January 1, 1906. This consolidated when the Pittsburgh Company, taking effect as of January 1, 1906. This consolidated when the Pittsburgh Company, taking effect as of January 1, 1906. This consolidated when the Pittsburgh Company, taking effect as of January 1, 1906. This consolidated when the Pittsburgh Company, taking effect as of January 1, 1906. This consolidated when the Pittsburgh Company, taking effect as of January 1, 1906. This consolidated when the Pittsburgh Company and Ashtabula Raliway Company, taking effect as of January 1 LIABILITIES. ASSETS. of the U. N. J. R. R. and C.Co.. 3,283,461.25 | Ical and harmonious administration of the prop-CURRENT LIABILITIES.

Pay rolls, vouchers and net traffic balances\$20,087,747.67 Due controlled companies other than
 Failures of the Week.
 sets
 19,773,756.29

 Bradstreet's reports 180 failures in the United States during the week, against 186
 Materials
 9,015,464.79

 United States during the week, against 186
 Casb
 26,734,301.11
 traffie balances.... 16,276,032.47 Due Saving Fund, Relief Fund and 94,616,482.17 Insurance Fund. 703,412,56 7,090,703.43 Interest matured, and undends uncollected. 1,584,712.59 Miscellaneous liabilitles 5,328,386.29

PAIL REVER, Mass, Friday.—Sales in the local cloth market for the week are estimated at 75,00 pieces.

A light demand for all styles of goods has been the characteristic of the week's trading in the print goods market. The quotation for regulars is unchanged, at 74,40, being an increase of the control of the fine styles of the styles of the

t insome for the redeligation of the secured by that mortgage, to cent.

This sum was placed to the credit of the credit of the Shking Fund, for investment burn and Erie, in which your Company is in owing to the volume of traffic carried there was a the Trustees of the Sinking rund, for investment of the Properties of the Sinking rund, for investment of the Properties of Eagles, New York Acric, No. 1 (1978). There were stated order of Eagles, New York Acric, No. 1 (1978). The assets released show satisfactory stax A. Grancer, \$503.

Dock, East Broadway and Battery Rail-Company-Samuel Schainfeld, \$7.141.

The Carolina Lumber Company-August 1 (1978). The carolina Lumber Company-August 1 (1978) (1978). The carolina Lumber Company-August 1 (1978) (1978

PENNSYLVANIA LINES WEST OF PITTSBURGH. PENNSYLVANIA COMPANY.

PENNSYLVANIA COMPANY.

Gross earnings of all lines directly operated.

Operating expenses.

S40,596,489,595

29,038,787.87

Operating from operation.

S11,557,051.72

Net earnings of power description operation.

S11,557,051.72

Net operating earnings.

Net operating earnings.

S2,587,458.27

Dividends and interest received from investments.

S3,587,458.27

Columbia and between Atglen and Parkesburg are now in service. Between Columbia and Auglen are n Many Bullish Factors Combined to Net operating earnings.

Give the Market a Strong Dividends and interest received from investments. Gross income.

Deduct payments, fixed centals of leased roads, interest on funded debt, car trust Gross income.

duct payments, fixed centrals of leased roads, interest om funded debt, car trust

cars, &c.

Net income.

S0,054,431.41

S0,054,431.41

Columnia and deriveen Atgien and Paracsourk

are now in service. Between Columnia and Aiglen

are now in service. Between Columnia and Aiglen

are now in service. Between Thorndale and Glenoch the grading

is rapidly approaching completion, and the entire

road will be finished in the early Spring.

"A," "B" and "C". 177,163,75

Contribution to Sinking Fund for redemption of Third Mortgage
Bonds of Pittsburgh, Fort Wayne and Chicago Ry. Co. 145,000.00

Dividend of 5 per cent on capital stock. 2,000,000.00 3,656,163.75 \$2,398,267.66

Deduct amount transferred to Extraordinary Expenditure Fund...... PITTSBURGH, CINCINNATI, CHICAGO AND ST. LOUIS RAILWAY COMPANY.

iross carnings of all lines directly operated.

\$31,417,005.40

\$31,417,005.40

At Broad Street Station, Philadelphia, the express station has been rebuilt, and the widening out and lengthening of the tracks on the South

Net operating earnings...... \$7,332,456,29 quate accommodation for the large travel at that To which add :-Gross Income

Interest and expenses. 783,033.23
Advances to Cincinnati, Richmond and Ft. Wayne Railroad Co.... 10,868.28

firm undertone, opening steady at unchanged prices and closing steady and net unchanged to outlay not properly chargeable to capital account......

Balance to credit of Profit and Loss December 31, 1905..... VANDALIA RAILROAD COMPANY. cross earnings of all lines directly operated..... perating expenses..... vidends and interest received from investments...... Net income.

le following amounts have been deducted, viz.:—
le following amounts have been deducted, viz.:—
Dividend of four per cent on capital stock. \$564,282,60
Amount transferred to Extraordinary Expenditure Fund. 325,600,00

Amount to credit of Profit and Loss.

Amount to credit of Profit and Loss, January 1st, 1905. \$1,190,168.25

erately Deduct amount paid in settlement of old accounts of constituent

84.000.86

CAPITAL STOCK AND FUNDED DEBT. LINES WEST OF PITTSBURGH.

The \$50,000,000 issue of temporary collateral ob-PHILADELPHIA, 28th February, 1906.

The Board of Directors submit herewith to the Stockholders of The Pennsylvania Railroad Comwest of Pittsburgh was paid off at maturity. On the Stockholders of the Pennsylvania Railroad Comwest of Pittsburgh was paid off at maturity.

> companies, constituent organizations of the Consolidated Vandalia Railroad Company, and for

In pursuance of an agreement with the Eric and Pittsburgh Railroad Company, under date of November 1, 1905, your Company has arranged to the amount of such advinces, and upon the final payment of the outstanding General Mortgage Bonds to exchange new Mortgage Bonds to be issued in lieu thereof, par for par, for the debentures so delivered to your Company prior

In pursuance of an agreement of consolidation, duly approved by the Boards of Directors and Shareholders of the two Companies, the Pittsburgh, Youngstown and Ashiabula and the New Directors and Shareholders and Directors Castle and Beaver Valley Railroad Companies have

CAPITAL EXPENDITURES. The amount of Capital Expenditures during the ear on the Lines west of Pittsburgh for con-

struction, equipment and real estate was \$10,005,-Further large expenditures were made upon the Pittsburgh, Fort Wayne and Chicago Rallway in the elevation and depression of tracks to avoid grade crossings in the cities of Chicago and Alegheny, in the construction of third, fourth and fifth tracks and of sidings at various points, and in the extension and improvement of terminal

A liberal outlay was also required for double racking, yards, docks and other terminal facilities on the Cleveland and Pitisburgh, Pittsburgh, ities 5,328,386.29 43,930,291.58 Total 43,930, apolis, the construction of other additional main tracks and sidings, and the improvement of yards

cour Company is in-results. Detailed in will be found in its, as well as in the large gain in the freight revenue. There was an interesse in the expenses in all departments and notably in that of Maintenance of Equipment, due to the outlays necessary to keep your motive power ing all liabilities and paying the regular dividend

Additional expenditures have also been made upon the yards operated at Enola in connection with this line, and facilities provided at Thorn-dale and Denholm, on the Philadelphia and Middle Divisions, through which four freight trains in each direction can be coaled and watered at the same time, and the delays avoided that how result from trains having to follow each other at intervals and wait while those ahead are being served, The yards at Harrisburg, Tyrone, Altoona, Fit-cairs, and Pittsburgh have been further extended, the eastbound classification yard at Hollidaysburg enlarged, and provision made for an extensive westbound yard at the same point for the classi-

\$7,897,709.58 side is under way.

At East Liberty, Pittsburgh, a new passenger 565,253.29 starton is being erected, which will furnish adepoint. The elevated road on Duquesne Way and the carload delivery yard have been completed and the freight houses are under construction. On the Pittsburg Division, the four track sys-\$7,552,959.36 tem has been finally completed between Bolivar I \$7,552,959.36 and Blairsville Intersection, and work is being the pushed between Beatty and Domohoe, and on the manufacture of the pushed between Beatty and Domohoe, and on the manufacture of the pushed between Beatty and Domohoe, and on the manufacture of the pushed between Beatty and Domohoe, and on the manufacture of the pushed between Beatty and Domohoe, and on the manufacture of the pushed between Bolivar I statement of

FINANCIAL. arising from the

creased deman traffic, the for insdequate, an districts the

In pursuance of the action taken by the chare-holders at the fast Annual Meeting, the Pitts appearance, Virginia and Charleston Railway was year merged into the Main Line on the first day of April, 1905, and your Balance Sheet shows the

through contracts not owner of more and which it will be distribt to the necessary resulting therefrom.

Your Company having been the owner of more than base on the day of the distribution of the lit will be distributed from your Main Lane at Greensburg. be exterds through the coke region to Connellarlike sufficient and Unionoval and to a considerion with Son In this Monongahela Dirision, it avas deemed wise to it. It is acquire the small amount held by outside paranthy by ties; and it is proposed to also consolidate this ding Isoth road with your Main Line, under the provisions Michelphia of the Act of Assembly of the Commonwealth of Pennsylvania of March 224, 1901. There will be it ing the necessary resolutions to this effect; and M s, and the elevation Railroad and the Allegheny Valley Railway,

Trenton Shops, and the elevation Trenton Shops, and the elevation Trenton Shops, and the elevation Trenton Shops, and the Allegheny Valley Reliway.

The York Haven and Rowenna Railroad is a superior of the channel, construction of freight line which is nearly completed from conl piers, and furnishing other York Haven on the Northern Central Railway. ary also to via Columbia to Gienloch on the Main Line, as an in order to bereinbefore fully explained. As it does not lie as motive power in drager to hereinbefore fully exprained.

demands of your traffic, hereinbefore fully exprained, which your road were made to your passin one of the countles through which your road arrangements concided passes, and therefore could not be built under a demand of the country o your branching powers, a separate charter had to be taken out for its construction until it could be absorbed as herein stated.

The Allegheny Valley Railway forms the con-The Allegnery valley hallway to be precised the pection through its river and low grade divisions ment, vice at between your Main Line at Phytsburgh and the Mr. Kelser Philadelphia and Eric Railroad at Driftwood. and also furnishes through its line to Oil City of and your Western New York and Pennsylvania and Railway a direct route to Buffalo, Rochester, and other important trade centres. Its terminals at central during the year upon the New York and Pittslacen New York and Its location
lacen New York and Its location
long the Allegheny River makes tributary to it
the account of the Income of the Tributary and the Income
of the four Grand Divisions
the four Gra

As your Company is a guaranter upon its outstanding funded debt, and owns or controls more than three-fourths of all its stock, it is deemed to your interest to acquire the compara-ively small amount held by outside parties and nake the road an integral part of your Main

Attest.-LEWIS NEILSON, Secretary. STOCKHOLDERS CAN OBTAIN COPIES OF THE REPORT IN PAMPHLET FORM ON AND

By order of the Board.

AFTER 6TH MARCH, 1906, BY ADDRESSING THE SECRETARY, OR BY PERSONAL APPLICA-TION AT HIS OFFICE, ROOM 271, BROAD STREET STATION, PHILADELPHIA.

IS DEVELOPING one of the most promising properties in the famous Bullfrog District.

as the rhyolite outcrop in which the vein is carried extends across our properties for 3,000 feet, and the vein values are proved to within 300 feet of our line. IN NINE MONTHS there has been blocked out in the Montgomery Shoshone Mine over \$8,000,000 worth of ore, and we believe at equal depth we shall find equal values. OUR DIRECTORS AND THEIR FRIENDS have shown the strongest possible faith in this by subscribing for 500,000 shares out of the total capitalization of 1,000,000, be-

which we believe will prove to be the extension of the Montgomery Shoshone Mine,

fore offering a share for sale, and in becoming a stockholder you become an equal partner in proportion to your investment.

ONLY A LIMITED ISSUE of stock is now offered at

35 CENTS PER SHARE, from the proceeds of which will be carried on the continuation of the development work now in progress, and the price of the stock is subject to advance without notice as development proceeds.

THERE IS NOT A SINGLE COMPANY operating on the extension of the great Montgomery Shoshone vein whose shares have not had a great advance in price over that at which they were first offered, nor is there a single mining company operating in the proven mineral district of Bullfrog which has not made good.

IF YOU REGARD GOLD MINING AS A RISK, is it not worth while taking a chance in such a property, where the possibilities of loss are at a minimum, while the possibilities of profit are almost unlimited?

MONTGOMERY SHOSHONE SHARES have advanced from 10 cents to \$5 in twelve

IT IS VERY RARELY INDEED that a mining company possesses such a strong Board of Directors as conduct the affairs of this company, among whom is one of Pittsburgh's capitalists (our President); one of the leading members of the Pittsburgh Stock Exchange (our Secretary); two of the foremost bankers of Southern Nevada (our Vice President and Treasurer), and Mr. Frank T. Bonneau, President of the Shoshone Bullfrog, known throughout the West for the past twenty rears as an able

NOW, those who are prepared to join us on an equal basis in developing this property want to bear in mind that we are NOT within a few hundred feet of, BUT, according to the best opinions obtainable from those acquainted with the district, ON THE GREAT MONTGOMERY SHOSHONE VEIN.

THE GREAT PROFITS in every minimal enterprise are realized by those who invest while the property is being developed from a prospect to a mine; in short, at the beginning. Such an opportunity is now presented in the shares of this Corporation. SUBSCRIPTIONS BY MAIL to be accompanied by check to the order of this Corporation

at the rate of 35 cents per share for the sumber desired. Minimum subscriptions accepted, 100 shares. THE PITTSBURGH BULLFROG MINING CORP'N., LTD.

New York Offices, 33 and 65 Wall St. 1,201-1,202 Peoples Building, Pittsburgh, Pa.

6% Guaranteed
Preferred Shares

On the pittherer Division, the four track specified and the country of the person and the person of the person and the person of the person and the person of th

BUSINESS OPPORTUNITIES. BAD DEBTS AND ACCOUNTS COLLECTED.

Hill tunnel, which is being driven from both ends.

If the tunnel, which is being driven from both ends.

If the tunnel, which is being driven from both ends.

If the tunnel, which is being driven from both ends.

If the tunnel, which is being driven from both ends.

If the tunnel, which is being driven from both ends.

If the tunnel, which is being driven from both ends.

If the tunnel which is being driven from which he active is short from which be added in a connected and the from lining in place before the end of the and the from lining in place before the end of the greek in the tunnel which is a station will be operated is and the station of the station stream in the tunnel which the terminal stream in the tunnel which is on the distinct will be operated is under construction, and the tunnel which from the main short at First driven and also in both directions from the intermediate shafts located on Thirty-second and Thirty-second and also in both directions from the intermediate shafts located on Thirty-second and Thirty-second and Mandatan side are not yet completed, a considerable amount of work has been done between those shafts and the causern portal of the intervence to shafts and the savern portal of the intervence of the station of any shafts and the causer more and working towards and the river; and, while the shafts on the shafts on the form the first of the station of the provence of the station of the station will be proven to use in the first of the station of the station of the station of the station will be proven to the station of the station of the station will be operated by the provence of the station will be operated by the station of the station

Practical Pattern Maker, with